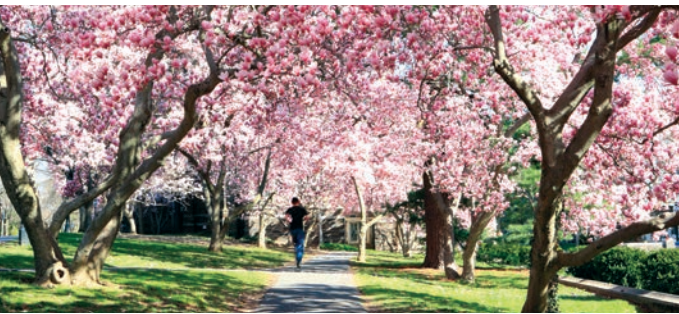




# NJEFA

Annual Report  
2014–2015





**OUR MISSION**

Our mission is to support world-class higher education in New Jersey. As a public fiduciary, our business is to help our college and university clients obtain low-cost financing for the development of their facilities. We are helping our clients invest in the treasures that are our colleges and universities, so they can provide the opportunities for our citizens that will build the future of all New Jersey.

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Joshua Hodes  
*Chair*



Jeremy A. Spector  
*Executive Director*

## To the Governor and Members of the New Jersey Legislature:

The New Jersey Educational Facilities Authority (NJEFA/ Authority) is pleased to present its 2014–2015 Annual Report. The pages of this report highlight the tremendous impact the Authority is making on higher education across the State, which will benefit New Jersey’s students and its workforce for generations to come.

The report also highlights the continued critical support the Authority provides to the Office of the Secretary of Higher Education in administering New Jersey’s Higher Education Capital Grant Programs and showcases some of the new state-of-the-art STEM facilities made possible by these grant programs.

A hallmark of the last two years in the capital financial markets has been historic or near historic low interest rates making borrowing by institutions very attractive for new money needs and refunding outstanding debt. From 2014 through 2015, the Authority completed 15 stand-alone and 4 State-backed grant program transactions totaling nearly \$2 billion in par value. Of these transactions, 13 were refunding or partial refunding structures that produced over \$70 million in net present value savings for participating institutions. These savings are impacting institutions’ bottom lines by lowering debt service costs and creating opportunity to free up resources for core educational and other institutional purposes.

While 2014 through 2015 was one of the busiest and most productive periods in the Authority’s history, it was also a transitional time. In December of 2014, the Authority said goodbye to Executive Director Derek Hansel and in early 2016, to long-time Chairman Roger Jacobs. In late 2015, the Authority welcomed Jeremy Spector as its new Executive Director and in early 2016, elected Joshua Hodes as its new Chairman.

Mr. Hodes and Mr. Spector are ushering in a new era of client service and value-centered initiatives aimed at providing more support to New Jersey’s colleges and universities and strengthening the Authority’s partnership with both the State and our institutions. We are evaluating and implementing new and innovative ways to address today’s challenges and take advantage of new opportunities in financing campus facilities. Streamlining transaction management processes, and implementation of a new Asset Management Service to maximize opportunity for greater earnings on investment of bond proceeds are just a few initiatives that are well under way and intended to bring greater value to all of the Authority’s college and university clients.

We thank Governor Christie and members of the Legislature for your continued support of NJEFA. Most importantly, we recognize the leadership and dedication of our Members and the hard work and professionalism of our staff. It is through their efforts that NJEFA continues to support the missions of our colleges and universities, their students and New Jersey’s prosperity.





Seton Hall University

# Preparing for the Future

For 49 years, the New Jersey Educational Facilities Authority has been committed to the advancement of higher education in New Jersey.

We have done so by staying true to the foundation of our mission, which is to improve and expand educational opportunities for New Jersey's students through financing enhanced facilities at our colleges and universities.

Since its creation in 1966, the Authority has completed 493 transactions on behalf of New Jersey's colleges and universities with a total par value of more than \$15 billion. The campus improvements and savings made possible through Authority new money and refunding financings allow the world-class higher education institutions of New Jersey to do what they do best: prepare our young people for their futures and train New Jersey's next-generation workforce.



"As I travel around New Jersey viewing the projects paid for with GO Bond funds, I can see a very bright future full of opportunity for our State's students. New Jersey's institutions of higher learning need cutting-edge facilities and programs like these that will prepare students to enter the workforce with skills that will help them succeed in the 21st century."

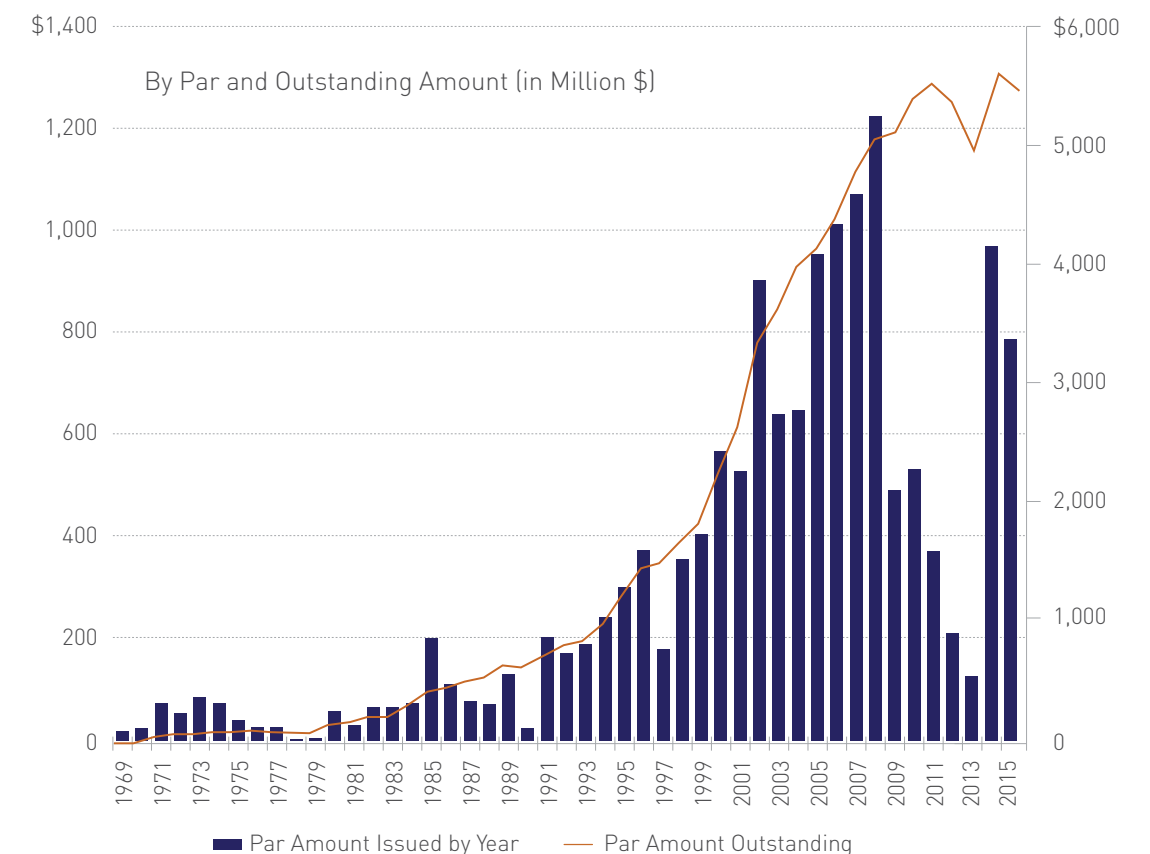
—Governor Chris Christie

During the two-year period covered by this Report, (January 1, 2014 through December 31, 2015), NJEFA helped institutions across the State improve and modernize their facilities and expand their campuses by utilizing low-cost financing alternatives in the capital markets. Through stand-alone college financings and State-supported transactions to implement New Jersey's higher education capital grant programs, the Authority successfully completed a combined \$1.8 billion in par amount of financing for public and private higher education clients and ended 2015 with a total outstanding bond portfolio of \$5.5 billion.

The Authority also continued to work closely with the Secretary of Higher Education on the implementation of Governor Christie's historic commitment to invest new capital in New Jersey's higher education infrastructure. Authority staff provided critical support in the administration of the five State grant programs for higher education; the Building Our Future Bond program, put in place by the Legislature and Governor Christie in 2012, and the Authority's four State-supported grant programs for higher education: the Capital Improvement Fund, the Facilities Trust Fund, the Equipment Leasing Fund and the Technology Infrastructure Fund.

Central to the grant programs has been a concerted focus on the expansion of educational opportunities in the Science, Technology, Engineering and Math (STEM) disciplines. Portions of this Report will summarize the progress in disbursement of 2013 grant funds as well as highlight some of the grant-funded projects that support STEM education through innovative and progressive pedagogies. As of the publication of this Report, a total of \$1.45 billion in grant-funded projects across all five grant programs has been approved by the Secretary of Higher Education and the Legislature.

## NJEFA Issuance Overview







The College of New Jersey



Georgian Court University

# 2014–2015 Highlights

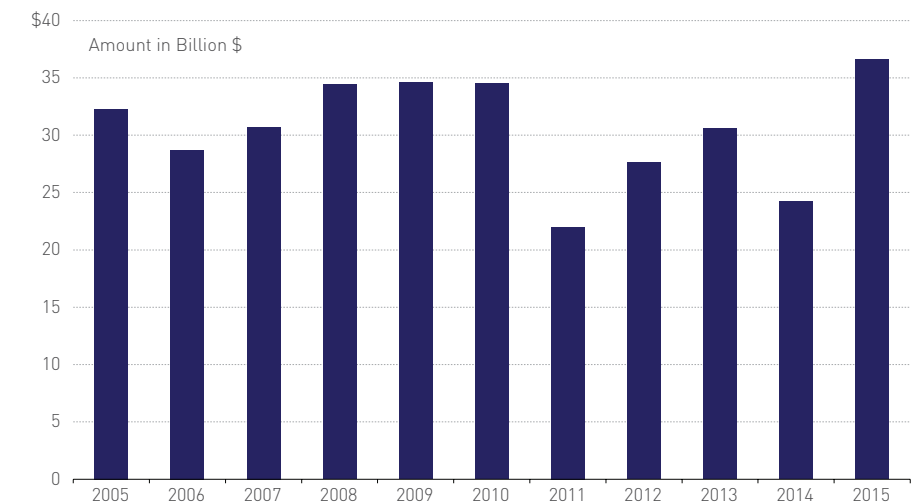
During 2014 and 2015, NJEFA issued four State-backed transactions totaling approximately \$530 million to fund approved higher education grant projects for 42 institutions. In addition to the State-backed bonds, the Authority issued 15 stand-alone financings totaling just over \$1 billion in par value. Stand-alone financings focused on new money and refunding opportunities due to the continued low interest rate environment in the capital financial markets.

Of the \$1 billion in stand-alone transactions, refunding transactions totaled \$677 million in par over the two year period. These financings provided participating New Jersey institutions with a combined \$70 million in net present value savings on their debt through lowering debt service costs on outstanding bonds. The result of lowering debt service costs for institutions is an immediate positive impact on their bottom line, providing opportunity to free up resources for core educational purposes.

Institutions also took advantage of low interest rates to finance new projects and renovations; \$570 million was issued to finance construction or renovation of academic buildings, libraries, student centers, residence halls and athletic facilities.

Consistent with national trends in the capital markets, the Authority experienced elevated stand-alone activity in 2015. The Authority issued \$800 million bonds in 2015 for 10 institutions; nearly double the \$448 million stand-alone bonds issued in 2014. Nationally, higher education saw a rise in volume from roughly \$25 billion in 2014 to \$37 billion in 2015 due in large part to increased refunding activity and new money needs.

National Higher Education Bond Volume (2005-2015)



Source: Thomson Reuters



# 2014–2015 Transactions

Ramapo College of New Jersey ●

The William Paterson University of NJ ●

Fairleigh Dickinson University ●

New Jersey City University ●

Montclair State University ●

Kean University ●

● Thomas Edison State University

● Princeton University

● The College of New Jersey

Stockton University ●

The New Jersey Educational Facilities Authority completed 15 stand-alone transactions for 11 institutions totaling \$1.2 billion in par value. Refundings provided institutions with more than \$70 million in net present value savings.

## 2014 New Money Transactions

### Princeton University



Par Amount  
**\$200,000,000**

Closing Date  
**1/16/2014**

A \$200,000,000 revenue bond financing was completed by the Authority on behalf of Princeton University in order to fund construction, renovation and repair of various capital projects across the University's Main Campus, Forrester Campus and administrative buildings located in West Windsor. Major project components financed through this transaction include Lewis Center for the

### 2014 Series A

Arts, Frick Chemistry Laboratory, Firestone Library Renovations, Economics and International Buildings, Neuroscience and Psychology Building, High Performance Computing Research Center, and the Andlinger Center for Energy and the Environment. The transaction was priced competitively and closed with a true interest cost of 3.77%.

### Montclair State University



Par Amount  
**\$189,365,000**

Closing Date  
**4/3/2014**

The Authority completed an \$189,365,000 revenue bond financing on behalf of Montclair State University to finance new capital projects and refund various outstanding Authority bonds. The University constructed and equipped new facilities for the School of Business, the School of Communications and Media, and the Center for Environmental and Life Sciences, renovated College Hall and Partridge Hall, and replaced and upgraded wired and wireless electronic assets. The bonds also refunded a

### Series 2014 A

portion of the Authority's outstanding Series 2002 F, Series 2003 E, Series 2006 A Bonds and all of the Series 2003 L Bonds. The bonds were issued at fixed rates and carried a true interest cost of 4.21%. The refunding resulted in a net present value savings of more than \$4.1 million for the University, or nearly 78% of the refunded bonds. A portion of the financing was used to fund the required 25% match for GO funding received for the School of Business and the Center for Environmental and Life Sciences.

### Thomas Edison State University



Par Amount  
**\$7,000,000**

Closing Date  
**10/31/2014**

The Authority and Thomas Edison State University closed a direct purchase transaction in the amount of \$7,000,000 on October 31, 2014. The Series 2014 B issue financed, in part, the construction and equipping of a 35,000 square foot Nursing Education Center and associated parking. The Nursing Education Center

### Series 2014 B

will house a patient simulation laboratory, an auditorium and lecture halls to serve the needs of students of the W. Cary Edwards School of Nursing. The issue was structured with a fixed interest rate of 2.48% and 10-year term.





## 2014 State-Backed Transactions

### Higher Education Equipment Leasing Fund (ELF) Series 2014 A & B

In January of 2014, the Authority completed a bond financing in the amount of **\$89,340,000** for the State-supported Higher Education Equipment Leasing Fund (ELF) program. Enacted in 1993, the ELF program authorized the Authority to issue up to \$100 million in State-supported bonds to finance grants for the purchase of technical, engineering,

scientific, computer, communications, and instructional equipment to be leased to public and private institutions of higher education, including county colleges. In total, 32 institutions received grant funding under the 2014 ELF transaction. The competitively priced transaction achieved a true interest cost of 1.89%.

Par Amount  
**\$89,340,000**

Closing Date  
**1/30/2014**

### Higher Education Technology Infrastructure Fund (HETI) Series 2014

Pricing and closing alongside ELF, the **\$38,110,000** Higher Education Technology Infrastructure Fund (HETI) Issue was also competitively priced and achieved a true interest cost of 3.04%. Legislation for the HETI program was enacted in 1997 and authorized the

Authority to issue up to \$55 million in bond proceeds to fund grants for the acquisition and installation of technology infrastructure within and among New Jersey's institutions of higher education. Thirty-six institutions benefited from the HETI Series 2014 grants.

Par Amount  
**\$38,110,000**

Closing Date  
**1/30/2014**

### Higher Education Capital Improvement Fund (CIF) Series 2014 A–D

The Authority completed a **\$203,310,000** transaction for the State-supported Higher Education Capital Improvement Fund (CIF) program. Enacted by legislation in 1999, the CIF program authorized the Authority to issue up to \$550 million in bonds for grants to New Jersey's public and private colleges and universities for preservation, maintenance, improvement and expansion of their facilities and technology infrastructure.

The 2014 transaction consisted of four series of bonds; two new money transactions and two refunding transactions. The refunding bonds totaled **\$24,720,000** and were issued as fixed rate bonds with a true interest cost of 1.71%. The refunding generated a net present value savings of \$2.68 million. The new money financing totaled **\$178,590,000**, had a true interest cost of 3.67% and provided grants to 13 institutions.

Par Amount  
**\$203,310,000**

Closing Date  
**4/29/2014**

### Higher Education Facilities Trust Fund (HEFT) Series 2014

The Higher Education Facilities Trust Fund (HEFT) Issue Series 2014 was a fixed rate transaction totaling **\$199,855,000**. Proceeds of the HEFT bonds provided grants for construction, reconstruction, development, extension and improvement of instructional, laboratory, communication, and research facilities at 23 institutions. The bonds carried

a true interest cost of 3.25%. Enacted by legislation in 1995, the State-supported HEFT program authorized NJEFA to issue \$220 million in bonds to finance grants to New Jersey's public and private institutions of higher education for project costs related to academic, research and communication facilities improvements.

Par Amount  
**\$199,855,000**

Closing Date  
**9/24/2014**



The College of Saint Elizabeth

## 2015 New Money Transactions

### New Jersey City University



Par Amount  
**\$35,340,000**

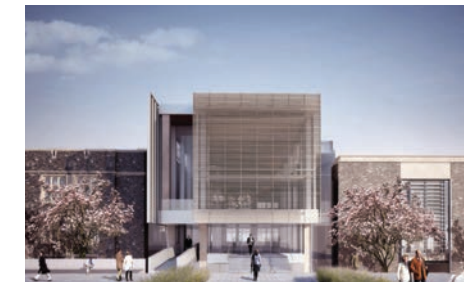
Closing Date  
**1/28/2015**

The Authority completed a **\$35,340,000** tax-exempt fixed-rate bond transaction on behalf of New Jersey City University on January 28, 2015. The bonds were issued to fund the renovation of the Science Building, Margaret Williams Theater, HVAC improvements to the John J. Moore Athletics and Fitness Center, a capital fit-out of certain leased facilities

### Series 2015 A

for the School of Business, construction of Stegman Boulevard, and a refunding of the Series 2002 A and Series 2008 A Bonds. The University achieved a 30-year term funding at a true interest cost of 3.93% with the bonds maturing in 2045.

### Princeton University



Par Amount  
**\$150,000,000**

Closing Date  
**5/15/2015**

In the spring of 2015 the Authority completed a **\$150,000,000** new money financing on behalf of Princeton University. The 2015 Series D bonds were sold on a competitive basis with a winning bid of 3.40% and a final maturity of July 1, 2045. The proceeds were used to finance major maintenance and renovation projects on several buildings, particularly dormitories,

### 2015 Series D

and the construction of certain academic, athletic, residential and administrative facilities on the University's Main Campus. Among these projects were the Economics and International Buildings, Lewis Center for the Arts, and Firestone Library Renovations.

### Ramapo College of New Jersey



Par Amount  
**\$45,180,000**

Closing Date  
**5/19/2015**

On behalf of Ramapo College of New Jersey, the Authority issued **\$45,180,000** of tax-exempt fixed rate revenue bonds on May 19, 2015. The bonds refunded the College's Series 2006 D Bonds and financed two capital projects; interior renovations to the Robert A. Scott

### Series 2015 B

Student Center and to the College Park Apartments. The refunding provided net present value savings of approximately **\$1.3 million**, representing over 4.1% of the refunded bonds. The bonds have a true interest cost of 3.59% and a final maturity of July 1, 2040.

### The William Paterson University of New Jersey



Par Amount  
**\$45,695,000**

Closing Date  
**8/18/2015**

On August 18, 2015 the Authority completed a transaction for The William Paterson University of New Jersey totaling **\$45,695,000**. The fixed-rate financing had both new money and refunding components. Just over **\$29 million** of transaction proceeds refunded the Authority's outstanding Series 2005

### Series 2015 C

E Bonds, and **\$20 million** was used to finance improvements to the University's Hunziker Hall and Hunziker Wing Buildings. The transaction achieved a true interest cost of 2.94%, and provided net present value savings of **\$2.173 million** to the University, or 7.5% of refunded par.





## 2014–2015 Refundings

NJEFA and our College and University clients capitalized on the continued low interest rates throughout 2014 and 2015 as we brought twelve refunding transactions to market. In total, \$677 million—55% of par issued—was for refunding transactions. This resulted in combined net present value savings of approximately \$70 million for participating institutions. Savings for public institutions reached nearly \$26 million and private institutions saved just over \$44 million in debt service costs. The high refunding volume and sizable savings were due in large part to the low interest rates in the market.

|   |                         |
|---|-------------------------|
| <b>Fairleigh Dickinson University</b>                                 | <b>2014 Series B</b>    |
| \$51,925,000 – Refunding<br>\$6.5 million NPV savings<br>TIC: 3.68%   | Closing Date: 1/16/2014 |
| <b>Fairleigh Dickinson University</b>                                 | <b>2015 Series B</b>    |
| \$19,675,000 – Refunding<br>\$2.3 million NPV savings<br>TIC: 2.42%   | Closing Date: 4/13/2015 |
| <b>Princeton University</b>   | <b>2015 Series A</b>    |
| \$156,790,000 – Refunding<br>\$34.1 million NPV savings<br>TIC: 2.32% | Closing Date: 5/15/2015 |
| <b>Stockton University</b>  | <b>Series 2015 E</b>    |
| \$18,830,826 – Refunding<br>\$2.0 million NPV savings<br>TIC: 2.83%   | Closing Date: 6/12/2015 |
| <b>Montclair State University</b>                                     | <b>Series 2015 D</b>    |
| \$73,770,000 – Refunding<br>\$6.7 million NPV savings<br>TIC: 3.76%   | Closing Date: 7/1/2015  |
| <b>Seton Hall University</b>  | <b>2015 Series C</b>    |
| \$22,205,000 – Refunding<br>\$1.3 million NPV savings<br>TIC: 3.82%   | Closing Date: 7/14/2015 |
| <b>Kean University</b>  | <b>Series 2015 H</b>    |
| \$117,175,000 – Refunding<br>\$5.8 million NPV savings<br>TIC: 3.76%  | Closing Date: 8/27/2015 |
| <b>The College of New Jersey</b>                                      | <b>Series 2015 G</b>    |
| \$114,525,000 – Refunding<br>\$3.8 million NPV savings<br>TIC: 3.30%  | Closing Date: 9/17/2015 |



Montclair State University

# Partnering with the Office of the Secretary of Higher Education

In 2013 the Secretary approved 176 projects for 46 institutions across five Higher Education Grant programs: Higher Education Equipment Leasing Fund; Higher Education Technology Infrastructure Fund; Higher Education Capital Improvement Fund; Higher Education Facilities Trust Fund; and Building Our Future Bond Program (BOF Program). In 2015, 35 projects were approved for 32 institutions in the BOF Program and Capital Improvement Fund program, totaling \$1.45 billion in grant funds.





## Spring 2013 Cycle Grant Program Update

NJEFA continued to partner with the Office of the Secretary of Higher Education throughout 2014 and 2015 to ensure smooth and significant progress in the administration of New Jersey's Higher Education Capital Grant Programs. In total, \$1.3 billion in grants to institutions was approved during the Spring 2013 Cycle by the Secretary of Higher Education and the Legislature across five grant programs: Higher Education Equipment Leasing Fund; Higher Education Technology Infrastructure Fund; Higher Education Capital Improvement Fund; Higher Education Facilities Trust Fund; and BOF Program. With bonds issued to fund these grants in 2014, and construction on grant-funded projects well underway, the Authority's Compliance Management and Finance Divisions remained and continue to remain actively involved in the post-issuance and fund administration process.

NJEFA Compliance Management staff assists the Secretary of Higher Education in fulfilling obligations under the post-issuance compliance tax procedures and in addressing any tax issues that may arise, such as when a contract or arrangement might create "private business use" of bond-financed facilities. The Authority Finance Division manages the investment and disbursement of funds for nearly 200 accounts for the 2013 grant programs alone.

Authority staff also receives and reviews requisitions for all approved projects to ensure that: grant proceeds are expended only for costs of an approved project; the institution has satisfied any obligation to match grant funding; and that reimbursement is permissible. Through the first two months of 2016, over \$575,000,000 had been drawn for approved grant projects across all five grant programs during the Spring 2013 Cycle.

"Great colleges and universities deserve great facilities to meet the needs of their students, to help attract and keep the top talent in our State. Governor Christie, the Legislature and our citizens have made historic commitments to building the laboratories, science, chemistry and engineering facilities we need to help students from all backgrounds prepare for the jobs of the future in a globally competitive market."

—Secretary of Higher Education  
Rochelle Hendricks

### Chart of Draws 2015

| Program                               | Allocation             | Payments             | Allocation Balance   |
|---------------------------------------|------------------------|----------------------|----------------------|
| Capital Improvement Fund (CIF)        | \$191,905,596          | \$79,057,326         | \$112,848,270        |
| Equipment Leasing Fund (ELF)          | \$101,266,893          | \$53,810,447         | \$47,456,446         |
| Facilities Trust Fund (HEFT)          | \$219,977,164          | \$85,328,778         | \$134,648,386        |
| Technology Infrastructure Fund (HETI) | \$41,313,667           | \$22,091,916         | \$19,221,751         |
| Building Our Future Bonds (BOF)       | \$715,667,453          | \$336,612,248        | \$379,055,205        |
| <b>Total:</b>                         | <b>\$1,270,130,773</b> | <b>\$576,900,715</b> | <b>\$693,230,058</b> |
|                                       | % Disbursed            | 45.42%               |                      |

Note: Requisition payments and grant allocation balances are estimated.



The William Paterson University of New Jersey

## Fall 2015 Cycle Underway

With just over \$34 million remaining in grant capacity under the Building Our Futures Bond Act and an additional \$146 million under the Higher Education Capital Improvement Fund, the Office of the Secretary of Higher Education began considering a second round of grant funding in the Summer of 2015. With administration support from NJEFA, the Governor's Office, the Department of Treasury and the Attorney General's Office, a solicitation package was made available to eligible public and private institutions of higher education on November 16, 2015.

On behalf of the Secretary's Office, NJEFA managed the intake of 63 grant applications from 32 institutions requesting \$600,831,863 in grant funds. On June 27, 2016, the Secretary of Higher Education announced her recommendations to the Legislature for 32 institutions to receive a total of \$180,312,548 in grant funds. At the time of publication of this Report, all grant funds for the 2015 Cycle had been approved by the Legislature and CIF Grant Agreements were in process of finalization with recipient institutions.



# STEM Projects

## New Jersey's Future— A Focus on STEM



Ramapo College of New Jersey

According to the New Jersey Department of Labor and Workforce Development, between 2010 and 2020 STEM occupations are projected to grow at a faster rate (10.7%) than non-STEM occupations (7.5%) and the availability of tech jobs in New Jersey is outpacing our neighbors in Maryland, New York, Pennsylvania and Massachusetts. New Jersey's colleges and universities are already seeing the increase in demand for programs in the STEM disciplines. Rather than simply keeping up with the demand, they are striving to create first class campuses with strong programs in order to produce highly qualified, ready to employ graduates.

NJEFA is proud of its work in support of Governor Christie's Administration and the Secretary of Higher Education in advancing the academic quality and availability of STEM programs across the State. Our partnership with the State's colleges and universities is vital to the State's economic competitiveness now and in the future. The higher education capital grant programs, which are investing more than \$1.3 billion in new and modernized facilities, are a key component of support for our institutions. This funding is enabling their ability to provide state-of-the-art academic and research facilities in the science, technology, engineering and math disciplines.

In addition to the Secretary's work on the Higher Education Capital Grant Programs, the Secretary's Office has been a key force in the implementation of several other STEM focused initiatives State-wide to promote the importance and availability of STEM programs throughout New Jersey.

**NASA Minority Educator Institute**  
Partnering with NASA, Essex County College and The William Paterson University of New Jersey, the Secretary helped to establish the NASA Minority Educator Institute to encourage more minority students to pursue careers in STEM related fields.

**Louis Stokes Alliances for Minority Participation (LSAMP) Program**  
With federal funding, the Secretary supports the Louis Stokes Alliances for Minority Participation (LSAMP) Program to increase the number of students completing STEM baccalaureate degree programs.

**Council on Innovation**  
Secretary Hendricks chairs the new Council on Innovation and has also been named to the award-winning Partnership for Action to find ways that industry and academia can work together to improve New Jersey's economy and attract more federal funding.

The following section highlights some of the major STEM projects that received grant funding from the State's higher education capital grant programs.\* They are changing the State's higher education landscape and expanding opportunity for our students for generations to come.

\*All summary information obtained from 2013 Grant Applications.





©2015 Rutgers, The State University of New Jersey

# Rutgers, the State University of New Jersey

## Chemistry and Chemical Biology Building



**Rutgers is constructing a \$115 million state-of-the-art Chemistry and Chemical Biology (CCB) Building on their Busch Campus in Piscataway.**

The 145,000 square foot facility is set to house a significant portion of the Chemistry and Chemical Biology Department. The new classrooms and labs will enhance the already high-quality science education at Rutgers for more than 5,000 chemistry students each semester. The core facilities of the new building will include a microscopy suite, a chemistry clean room as well as optical spectroscopy, nuclear magnetic resonance spectroscopy and X-ray crystallography laboratories.

This investment, funded largely by the 2012 Building Our Future Bond Act, will enable Rutgers to expand and accelerate its innovative research in drug design, alternative energy, biomaterials, nanotechnology and molecular engineering. The new facilities in the CCB Building will enable Rutgers to accelerate progress in the field of science in order to maintain a competitive advantage in key industries and workforce development. The new facilities will also allow Rutgers staff to train significantly more educated undergraduates in chemistry, which will prepare the students for entry to middle level positions upon graduation, thus responding to the urgent call for more broadly STEM-trained Americans.

Rutgers is applying for Leadership in Energy and Environmental Design (LEED) Gold certification for the CCB Building by reducing its energy usage. Numerous green features are designed into the

THE 145,000 SQUARE FOOT FACILITY IS SET TO HOUSE A SIGNIFICANT PORTION OF THE CHEMISTRY AND CHEMICAL BIOLOGY DEPARTMENT. THE NEW CLASSROOMS AND LABS WILL ENHANCE THE ALREADY HIGH-QUALITY SCIENCE EDUCATION AT RUTGERS FOR MORE THAN 5,000 CHEMISTRY STUDENTS EACH SEMESTER.

project, including windows that maximize natural light and manage heat gain, advanced air handling and exhaust systems, construction materials made with a significant percentage of recycled content, and native vegetation to encourage biodiversity and reduce the need for irrigation. Construction of the environmentally-friendly CCB Building will result in immediate employment in green construction, plus growth in additional faculty, graduate students, post-doctoral fellows and staff.

According to Rutgers, nearly 100 percent of program graduates in the STEM disciplines enter the workforce upon graduation, and 80 percent of Rutgers alumni remain in the region to live and work. Investment in the Chemistry and Chemical Biology Building will have a long-term effect on Rutgers campus by improving the quality of academic programs and research while providing New Jersey companies with a trusted source of highly skilled employees.





ELLENZWEIG Architecture/Planning

# Rowan University

## College of Engineering Addition



CONSTRUCTION OF THE NEW FACILITIES AT ROWAN ARE PROJECTED TO CREATE A BOOST IN GLASSBORO'S ECONOMY BY CREATING MORE THAN 550 CONSTRUCTION JOBS, GENERATING MORE THAN \$180 MILLION IN ECONOMIC ACTIVITY AND CREATING MORE THAN 100 PERMANENT JOBS IN THE AREA.

**Rowan University's College of Engineering will be adding a new 90,500 square foot extension to the Engineering Building, which will double the enrollment of engineering students.** The new extension will be used to supplement Rowan Hall, the existing engineering building with a maximum capacity of 500 students. Built at a cost of \$70 million, the building is scheduled for completion during academic year 2016-17. It was funded by the Building Our Future Bond Act, other State funds and matching funds from the University.

The facility will include classrooms, academic laboratory space, faculty offices, study areas, and some highly distinctive features: Laboratory space dedicated specifically for highly innovative Engineering Clinics; a STEM center that will facilitate outreach to underrepresented groups in elementary school, middle school, and high school settings throughout the region; a high-performance computer cluster that will aid the academic research needs of faculty and students within the College of Engineering and at remote locations including the Cooper Medical School of Rowan University, the School of Osteopathic Medicine, the College of Health Sciences, and the College of Science and Mathematics.

Rowan University is the third largest research university in New Jersey. In order to remain a driving force in innovation and research development, Rowan needed to expand their facilities to meet the needs of the students and the workforce. The new Engineering Building will be able to handle 2,000 total engineering students, including at least 300 in the biomedical engineering program. The highly skilled graduates from these programs will serve as an economic engine for the region and the State by providing the trained workforce needed to attract STEM companies to New Jersey.

Construction of the new facilities at Rowan are projected to create a boost in Glassboro's economy by creating more than 550 construction jobs, generating more than \$180 million in economic activity and creating more than 100 permanent jobs in the area.

This new addition will nearly triple the available engineering seats in southern New Jersey and expand STEM outreach to attract a diverse next generation of engineers. This STEM-trained workforce is designed to attract businesses to the region, and establish Rowan University as a nationally recognized research university.





# Montclair State University

## Center for Environmental and Life Sciences



Mike Peters/Montclair State University

OVER THE PAST DECADE, ENROLLMENT IN THE SCIENCE AND MATHEMATICS PROGRAMS AT THE UNIVERSITY HAS INCREASED BY 42 PERCENT. TO MEET THIS DEMAND, THE NEW \$55 MILLION LEED® SILVER-CERTIFIED BUILDING WILL INCREASE THE UNIVERSITY'S SCIENCE RESEARCH INFRASTRUCTURE BY 50 PERCENT.

**Montclair State University completed construction on their new four-story, 107,500 gross square foot Center for Environmental and Life Sciences (CELS) building in the Fall of 2015. The CELS building provides a state-of-the-art instructional and research environment for students and faculty.**

Key features of the CELS building include: seven trans-disciplinary research laboratories; six core research labs; two seminar rooms; a general classroom; a 150-seat lecture hall; faculty offices; an incubator/research laboratory; and a variety of laboratory and research support rooms.

Over the past decade, enrollment in the science and mathematics programs at the University has increased by 42 percent. To meet this demand, the new \$55 million LEED® Silver-certified building will increase the University's science research infrastructure by 50 percent. This increase will address the University's need for additional laboratory space for the more than 2,000 STEM discipline majors attending Montclair State University.

The new CELS building will serve the following departments and programs: the Biology, Chemistry, and Biochemistry departments; the PhD program in Environmental Management; master's degree programs in Pharmaceutical Biochemistry, Molecular Biology, Geoscience, Environmental Science, Environmental Education, and Environmental Management; bachelor's degree programs in Geography and Geoscience; minors in Geographic Information Science, Geoscience, and Urban Studies; and concentrations in Environmental Studies and Urban Studies.

The new facility will also be accommodating as many as 148 faculty members, post-doctoral candidates and student researchers. As a result, research activity at the University in the areas of environmental sciences, sustainability science, pharmaceutical and medicinal chemistry, biochemistry, and molecular biology will substantially increase. The project will allow for greater industry-academia research partnerships and includes designated incubator space that will enable start-up companies to take fuller advantage of the University's faculty and student resources.





# New Jersey City University

## Science Building



OF THE \$35 MILLION AWARDED TO NJCU \$32 MILLION WILL BE USED TO RENOVATE THE SCIENCE BUILDING AND \$2.6 MILLION WILL BE ALLOCATED FOR TECHNOLOGY UPGRADES.

**The \$35 million expansion and renovation of New Jersey City University's (NJCU) Science Building will prepare the University for an anticipated 40 percent increase in enrollment of science majors by 2018. Over the last decade, NJCU's science department has grown by 100 percent and currently serves 3,500 students per academic year. After the expansion and renovations are complete, the existing five-story science building will have grown by a third to over 100,000 square feet and will be capable of handling the tremendous increase in STEM enrollment for the University.**

Of the \$35 million awarded to NJCU, \$32 million will be used to renovate the science building and \$2.6 million will be allocated for technology upgrades. The newly renovated facility will bring the Biology, Geoscience, Chemistry and Physics Departments under one roof for the first time. These departments will be adequately supplied with brand new multi-purpose classrooms for general science and mathematics classes, seminar and conference rooms, laboratories, laboratory support, student interaction space, informatics lab, storage space, and faculty offices.

NJCU's STEM programs are among the largest and fastest growing programs in the State. The new Science Building will give the diverse student body access to education and careers in science, technology and health care. The new laboratory instrumentation and technology infrastructure will provide students with access to various resources, learning experiences, and research opportunities that will prepare students for work in the pharmaceutical, biotechnology, chemicals, medical, and environmental professions.





# County College of Morris

## Music Technology Building



THE NEW MUSIC TECHNOLOGY BUILDING WILL HOUSE AN EXPERIMENTAL THEATER LAB THAT WILL FUNCTION AS A LARGE HANDS-ON CLASSROOM WITH A RECORDING STUDIO THAT WILL PROVIDE SEATING FOR 100-125 STUDENTS.

**The County College of Morris (CCM) received \$5 million from the Building Our Future Bond Fund for a new Music Technology Building as well as upgrades to the engineering and mechanical labs that house the College's growing music technology and performing arts programs.**

CCM needed to expand their facilities to accommodate a 36 percent increase in enrollment in the Music Technology Department from 2007 to 2012. The 22,500 square foot facility will serve the Music Technology program (Associates of Science Degrees), Music (Associates of Arts Degrees), Digital Media, Electronic Engineering, Drama, Dance, and other performing arts programs.

The new Music Technology Building will house an experimental theater lab that will function as a large hands-on classroom with a recording studio that will provide seating for 100-125 students. In addition, five classrooms will be added to the current College capacity, each with an individual capacity between 20 and 30 students per classroom. Multiple practice

rooms and a large multipurpose room will be added to provide additional resources for students to practice and collaborate. There will also be new faculty offices to provide direct faculty contact and improve interaction and availability of faculty resources, student meetings, and support.

The new Music Technology Building will expand the educational opportunities for the students of CCM. Many of the graduates and transfer students from CCM choose New Jersey institutions to continue their degrees. County College of Morris' goal is always to better prepare their students toward attaining a degree as well as prepare them toward skilled entry into the workforce, thereby enhancing New Jersey's economic contributions to the United States.





# Brookdale Community College

## The Wall Project—Academic Building



**Brookdale Community College (BCC) is constructing a new 41,000 square foot academic building at the Wall Campus in Monmouth County.**

The Wall Higher Education Center will enable the College to start offering targeted STEM programs in the Health Sciences field, including a new pre-nursing program, which is one of the State's key industry priorities. Currently, BCC is unable to accommodate the high volume of applicants into their nursing program, leaving 500 students on a waitlist for current nursing programs. In an effort to combat the nursing shortage, Brookdale is developing a pre-professional health science associate degree that will mirror the first two years of a traditional Bachelor of Science in Nursing program. The \$16 million building will double the College's current capacity to educate students in a pre-professional Nursing program.

Included in this building will be the campus Learning Commons, which will allow for student research, tutoring, and counseling as well as collaboration with peers and faculty. The building will also act as a major student hub so that students will be able to interact and collaborate on projects and ideas with other students and faculty.

Some of the additions to the new building will include: chemistry and biology laboratories; a nursing simulation lab; four computer labs; and a video-conference classroom that provides the option for students and faculty to collaborate wirelessly with their counterparts without having to leave the classroom. This new facility will also be equipped with a high-speed technology infrastructure, an upgraded network, and state-of-the-art classrooms and laboratory space.

This will be the first modern structure on the Wall Campus and the new facility plays an integral role in fulfilling Brookdale's overall facilities master plan. As a primary engine for economic growth in Monmouth County, Brookdale Community College will continue its current programs in health care, finance, risk management, teacher training and hospitality to meet the needs of its community and the State of New Jersey.





# Rider University

## Cullen Center



**The Marion Buckelew Cullen Center, named for Philanthropist Marion Buckelew Cullen, is the first new building constructed on the grounds of the Westminster Choir College campus in 39 years.**

The nearly 12,000 square foot facility received funding from the Building Our Future Bond Program (\$4.2 million) and the Higher Education Technology Infrastructure Fund (\$355,000) as part of the 2013 Higher Education Capital Financing Grant Programs.

A large portion of the Choir College’s curriculum is recitals and large group rehearsals. There are currently eight choirs ranging in size from 40 students to over 200 students and the College does not have adequate space to allow for these groups to conduct proper recitals and rehearsals without reaching out to other local facilities and requesting use of their space. Constructed within the Cullen Center will be a 3,415 square foot rehearsal/recital room accommodating 16 to 225 performers with a maximum occupancy of 500, allowing for rehearsal space on their own campus.

In addition to rehearsal/recital space, there are flexibly designed classrooms for music instruction or any other subject taught at the Choir College. All classrooms will be state-of-the-art and designed to accommodate the latest technology, integrating video, data and communications media as well as acoustical considerations and recording capability. The Center will also house a green room for

IN ADDITION TO REHEARSAL/RECITAL SPACE THERE ARE FLEXIBLY DESIGNED CLASSROOMS FOR MUSIC INSTRUCTION OR ANY OTHER SUBJECT TAUGHT AT THE CHOIR COLLEGE. ALL CLASSROOMS WILL BE STATE-OF-THE-ART AND DESIGNED TO ACCOMMODATE THE LATEST TECHNOLOGY, INTEGRATING VIDEO, DATA AND COMMUNICATIONS MEDIA AS WELL AS ACOUSTICAL CONSIDERATIONS AND RECORDING CAPABILITY. THE CENTER WILL ALSO HOUSE A GREEN ROOM FOR MULTIPLE PURPOSES.

multiple purposes.

The Cullen Center has achieved LEED Silver certification, with particular emphasis on indoor air quality, land preservation and energy efficiency. The Cullen Center lobby will have a grand, light-filled lobby with large windows to serve as a transitional space for people entering the building for performances or rehearsals. The lobby will connect the classroom wing and the existing Playhouse with the rehearsal/recital room.





# Princeton University

## Economics and International Building

**Princeton’s Department of Economics—widely acclaimed as one of the top three economics departments in the country—is consolidating its faculty, undergraduate students, graduate students, fellows and staff of the Department and its affiliated centers and programs under one roof, at 20 Washington Road. The historic building is the former home of the Frick Chemistry Department.**

The 200,000 square foot renovation is the largest in Princeton’s history. The University received \$3.25 from New Jersey’s Higher Education Capital Improvement Fund in order to renovate the facility into a modern academic center. The space will be transformed into two complementary areas, each with a distinct architectural identity and its own entrance, creating a hub for Princeton’s Department of Economics and the University’s international initiatives. Currently, economists are spread among six buildings across campus, but a single building that brings the entire faculty together is the ideal way to enhance the world-class economic scholarship and teaching that is a hallmark of Princeton.

The 20 Washington Road Project supports a vibrant and expanding program of research and teaching for the Department of Economics. Each room will include advanced audio-visual systems designed to provide connectivity within the building, within the University, and throughout the world.

The system will enable the University to provide daily videoconferencing capacity and quality recording capability in both large and intimate settings for its own staff and students as well as for its public seminars, courses and forums.



**PRINCETON  
UNIVERSITY**



THE 200,000 SQUARE FOOT RENOVATION IS THE LARGEST IN PRINCETON’S HISTORY. THE UNIVERSITY RECEIVED \$3.25 FROM NEW JERSEY’S HIGHER EDUCATION CAPITAL IMPROVEMENT FUND IN ORDER TO RENOVATE THE FACILITY INTO A MODERN ACADEMIC CENTER.





Rowan University

## What We Do

The Authority's mandate is to issue tax-exempt and taxable debt on behalf of qualified public and private institutions of higher education in New Jersey and to offer other financial debt instruments to facilitate their capital finance and development needs.

Most importantly, the Authority also administers the State's Higher Education Capital Grant Programs on behalf of the Secretary of Higher Education.

Projects that can be financed through the Authority include construction, renovation, improvement and expansion of academic buildings such as classroom facilities, laboratories and research facilities. Also eligible are auxiliary service facilities like dining halls, utility plants, libraries, dormitories, athletic facilities, parking facilities, student unions, administration buildings and campus health care facilities. Authority financing can be utilized as well for the acquisition of capital equipment such as high technology and research equipment.

The bonds and other financial instruments of the Authority are special and limited obligations, secured and repaid by the institution for which it provides financing. When the Authority issues bonds and other obligations there is no guarantee of repayment by the State unless authorized by statute. Exceptions

**WE WORK WITH OUR INSTITUTIONS AT EVERY STEP... WE BELIEVE TRUE PARTNERSHIPS EXTEND TO ALL PARTS OF THE SYSTEM.**

occur only when the State assumes a repayment obligation and identifies a repayment source as is the case in the State's commitment to pay debt service on bonds issued under various Higher Education Grant Programs. The four grant programs the Authority has most recently worked on that provide financing to the State's colleges and universities are the Higher Education Capital Improvement Fund, the Higher Education Equipment Leasing Fund, the Higher Education Technology Infrastructure Fund, and the Higher Education Facilities Trust Fund.

# About the Authority

NJEFA continues to be one of the top issuers of tax-exempt bonds in the State of New Jersey. NJEFA staff is composed of highly skilled and dedicated professionals who are committed to the success of higher education in New Jersey.



Thomas Edison State University



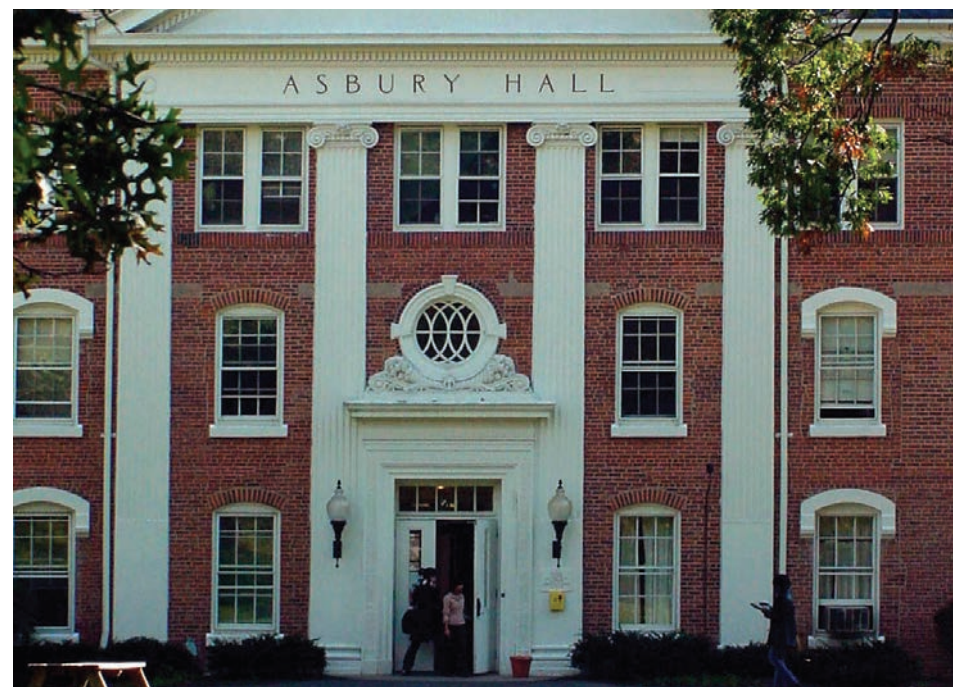
## How We Do It

Eligible institutions, including accredited two- and four-year colleges and universities, identify their capital and construction requirements and then work with the Authority to develop financing that will meet the fiscal needs of their projects.

Working with the institution, the Authority will take its bond issue to market, capitalizing on the lower interest rates the Authority can obtain as a public fiduciary. As a result, its reputation for fiscal responsibility and integrity is impeccable and carries the practical benefit of lower interest rates for its clients.

The services provided by the Authority go beyond just issuing tax-exempt and taxable debt and administering grant awards for our clients. We take a hands-on approach to our financings and stay involved in each transaction from the initial concept to closing and through to the final maturity of the debt. Our staff provides expertise in financial markets, tax and securities law, and post-issuance matters. What sets us apart from other conduit issuers is the extensive services we provide after the transaction has closed.

We are indeed full service, alleviating the need for an institution in some cases to employ costly internal regulatory staff. We process bond fund requisitions, invest bond proceeds, retain arbitrage rebate service providers and swap monitors, monitor continuing disclosure compliance, assist with tax and securities law issues and monitor for potential refinancing opportunities. The Authority has never experienced a default and we take pride in this record of achievement by our institutions. We are helping our clients invest in the treasures that are New Jersey's colleges and universities, so they can provide the opportunities for our citizens that will build the future for all of New Jersey.



Drew University

## Who We Are

Oversight and direction of NJEFA is entrusted to a seven-member board composed of five public, unsalaried members appointed to five-year terms by the Governor with confirmation by the New Jersey Senate.

The State Treasurer and Secretary of Higher Education serve as ex-officio Members and our statute provides for gubernatorial veto authority over all actions of our Members.

The day-to-day operations of the Authority are managed by a skilled and experienced staff led by an Executive Director who is also the chief executive officer of the Authority.



### NJEFA Members

#### PUBLIC MEMBERS



**Joshua E. Hodes\***  
Chair  
Partner, Public  
Strategies Impact



**Katherine M. Ungar**  
Vice Chair  
Manager of Business  
Relations  
Executive Health Program,  
Atlantic Health System



**Ridgeley G. Hutchinson**  
Executive Director,  
NJ Carpenters Training  
and Educational Fund



**Louis A. Rodriguez**  
Professional Engineer

#### EX-OFFICIO MEMBERS



**Rochelle Hendricks\*\***  
Secretary of Higher  
Education



**Ford M. Scudder**  
Treasurer  
Treasurer, State of  
New Jersey

#### NJEFA Staff

##### Front Row Seated

**Marie P. Mueller**  
Chief Financial Officer

**Sheryl A. Stitt**  
Deputy Executive  
Director

**Jeremy A. Spector**  
Executive Director

**Steven P. Nelson**  
Director of Project  
Management

**Katherine A. Newell, Esq.**  
Director of Risk  
Management

##### Back Row

**Lisa Walker**  
Accountant

**Linda J. Hazley**  
Office Manager

**Kristen Middleton**  
Assistant Controller/ IT  
Manager

**Jacqueline McFadyen**  
Associate Project  
Manager

**Gary D. Vencius**  
Accounting Manager

**Jennifer LaMarsh**  
Associate Project  
Manager

**Sheila R. Toles**  
Executive Assistant/HR  
Manager

**Jamie O'Donnell**  
Communications/Special  
Projects Manager

**Debra L. Paterson**  
Senior Compliance  
Manager

##### Not Pictured

**Carl MacDonald**  
Project Manager

**Ellen Yang**  
Compliance Manager

**Rebecca Clark**  
Project Management  
Assistant

**J. Zachary Barby**  
Communications/Special  
Projects Assistant

Photo: Left to right

\* Served as Treasurer May 2010 to May 2016

\*\* Served as Vice Chair May 2015 to May 2016

Roger B. Jacobs, Esq. – Served as Chair  
May 2010 to May 2016





## NJEFA HISTORICAL FINANCINGS

(As of December 31, 2015)

### ATLANTIC CAPE COMMUNITY COLLEGE

- ▶ **Series 1999 B:** \$3,045,000; renovations, expansions, improvements

### BETH MEDRASH GOVOHA

- ▶ **2000 Series G:** \$8,505,000; new dining hall, dormitory and administration building renovations

### BLOOMFIELD COLLEGE

- ▶ **1998 Tax-Exempt Lease:** \$315,000; equipment acquisition
- ▶ **2000 Series A:** \$6,270,000; new library, library and college center renovations, equipment purchase
- ▶ **2013 Series A:** \$32,267,000; refunding of a bank loan and new residence hall

### CALDWELL UNIVERSITY

- ▶ **Bond Anticipation Note Issue M (1990):** \$3,000,000; library addition and renovation
- ▶ **1995 Series A:** \$4,800,000; academic building
- ▶ **2000 Series B:** \$9,235,000; student recreation center, parking lot and roadway improvements
- ▶ **2006 Series F:** \$21,400,000; refunding of 1995 Series A and 2000 Series B bonds, student residence hall
- ▶ **2013 Series A:** \$20,000,000; refunding of 2006 Series F, residence hall renovations/upgrades and student center improvements

### CENTENARY UNIVERSITY

- ▶ **1998 Tax-Exempt Lease:** \$640,000; computer and equipment acquisition
- ▶ **2000 Series F:** \$6,130,000; Equestrian Center

- ▶ **2003 Series A:** \$14,775,000; student residence hall, computer acquisition, refunding of 2000 Series F bonds
- ▶ **2006 Series J:** \$9,154,113; refinancing of a bank loan
- ▶ **2007 Series B:** \$4,784,617; refinancing of a bank loan and various capital improvements
- ▶ **2010 Series D:** \$13,974,000; refinancing of the Performing Arts Center and Recreation Center, waste management facility

### COLLEGE OF SAINT ELIZABETH

- ▶ **2000 Series C:** \$12,000,000; facility conversion and renovations to administration building, parking facility expansion
- ▶ **2006 Series K:** \$15,000,000; Fine and Performing Arts Center and various capital projects
- ▶ **2008 Series F:** \$24,090,000; debt restructuring

### DREW UNIVERSITY

- ▶ **Bond Anticipation Note Issue I (1980):** \$8,875,000; library addition and renovation
- ▶ **Bond Anticipation Note Issue I – Collateralized – Renewal One (1982):** \$11,690,000; refinance of Bond Anticipation Note Issue I (1980) and library addition and renovation
- ▶ **Bond Anticipation Note Issue K (1984):** \$4,500,000; computer acquisition
- ▶ **Bond Anticipation Note Issue I – Collateralized – Renewal Two (1985):** \$11,935,000; refinance of Bond Anticipation Note Issue I – Collateralized – Renewal One (1982) and library addition and renovation
- ▶ **1985 Series B:** \$12,275,000; library addition and renovation
- ▶ **1992 Series E:** \$29,180,000; athletic center
- ▶ **1997 Series B:** \$9,140,000; refunding of 1985 Series B bonds
- ▶ **1998 Series C:** \$27,935,000; refunding of 1992 Series E bonds

- ▶ **2003 Series C:** \$20,855,000; deferred maintenance
- ▶ **2007 Series D:** \$29,135,000; student housing, renovation of existing student housing and partial refunding of the 1998 Series C bonds
- ▶ **2008 Series B:** \$10,765,000; refunding of 1998 Series C bonds
- ▶ **2008 Series I:** \$12,000,000; capital improvements
- ▶ **2010 Series C:** \$15,580,000; refinancing of 2003 Series C and 2007 Series D bonds, acquisition and installation of a computing system and University Center renovations
- ▶ **2008 Series I (2011 Tranche):** \$12,000,000; capital improvements

### ESSEX COUNTY COLLEGE

- ▶ **Series 1999 C:** \$4,570,000; renovations

### FAIRLEIGH DICKINSON UNIVERSITY

- ▶ **1972 Series A:** \$4,080,000; student residences
- ▶ **1985 Series C:** \$7,000,000; recreation center
- ▶ **1991 Series C:** \$8,700,000; equipment purchases
- ▶ **1993 Series C:** \$40,000,000; residence hall, recreation center, renovations, refunding of 1972 Series A and 1991 Series C bonds
- ▶ **1998 Series G:** \$16,615,000; student housing facility
- ▶ **2002 Series D:** \$63,650,000; new residence halls and academic building, student center addition, renovations
- ▶ **2004 Series C:** \$35,285,000; refunding of 1993 Series C bonds
- ▶ **2006 Series G and 2006 Series H:** \$16,652,544; refunding of 1998 Series G bonds and refinancing of various loans
- ▶ **2014 Series B:** \$51,925,000; refunding of 2002 Series D bonds
- ▶ **2015 Series B:** \$19,675,000; refunding of 2004 Series C bonds

### FELICIAN UNIVERSITY

- ▶ **1996 Series A:** \$2,040,000; academic buildings
- ▶ **1997 Series D:** \$12,550,000; property acquisition and refunding of 1996 Series A bonds
- ▶ **1998 Tax-Exempt Lease:** \$897,000; telephone/telecommunications equipment acquisition
- ▶ **2006 Series I:** \$11,445,000; refunding of 1997 Series D bonds

## NJEFA HISTORICAL FINANCINGS

(As of December 31, 2015)

### GEORGIAN COURT UNIVERSITY

- ▶ **1991 Series, Project A:** \$7,410,000; library and student lounge
- ▶ **1998 Series, Project B:** \$6,455,000; renovations and refunding of 1991 Series, Project A bonds
- ▶ **2003 Series, Project C:** \$15,215,000; new residence hall, renovation of Arts and Sciences Building and library
- ▶ **2007 Series, Project D:** \$26,980,000; Wellness Center and partial refunding of 2003 Series, Project C bonds
- ▶ **2007 Series H:** \$1,050,000; property acquisition

### HUDSON COUNTY COMMUNITY COLLEGE

- ▶ **Series 1999 D:** \$7,750,000; land acquisition
- ▶ **Series 1999 G:** \$2,035,000; property acquisition and construction

### INSTITUTE FOR ADVANCED STUDY

- ▶ **1980 Series A (Collateralized):** \$8,775,000; rehabilitation and renovations
- ▶ **1991 Series B:** \$17,895,000; administration building, equipment purchase, refunding of 1980 Series A bonds
- ▶ **1997 Series F and 1997 Series G:** \$42,875,000; renovations to member housing and refunding of 1991 Series B bonds
- ▶ **2001 Series A:** \$11,000,000; School of Natural Sciences, Building "D" renovations, capital projects
- ▶ **2006 Series B:** \$29,600,000; partial refunding of 1997 Series G and 2001 Series A bonds
- ▶ **2006 Series C:** \$20,000,000; Simons Center for Systems Biology, network and utility upgrades and Visitor's Housing Facility
- ▶ **2008 Series C:** \$11,255,000; partial refunding of 1997 Series F bonds and refunding of 1997 Series G bonds

### INSTITUTE FOR DEFENSE ANALYSES

- ▶ **2000 Series D:** \$16,695,000; property acquisition, office facility and parking
- ▶ **Remarketing (2008):** \$15,015,000; remarketing of 2000 Series D bonds
- ▶ **Remarketing (2015):** \$11,070,000; remarketing of 2000 Series D bonds

### KEAN UNIVERSITY

- ▶ **Series 1974 B:** \$7,960,000; student apartments
- ▶ **Series 1981 E:** \$4,185,000; Pingry School acquisition (East Campus)

### MIDDLESEX COUNTY COLLEGE

- ▶ **Bond Anticipation Note Issue 9 (1971):** \$265,000; parking facility
- ▶ **Series 1999 E:** \$4,370,000; road, building and safety improvements

### MONMOUTH UNIVERSITY

- ▶ **1975 Series A:** \$2,710,000; student union
- ▶ **1985 Series A:** \$2,150,000; academic building
- ▶ **1987 Series C:** \$1,750,000; student housing facility
- ▶ **1988 Series B:** \$10,500,000; apartment building, renovations, athletic facility
- ▶ **Bond Anticipation Note Issue L (1990):** \$5,735,000; School of Business
- ▶ **1993 Series A:** \$14,365,000; various construction and renovation projects, land acquisition, refunding of 1988 Series B bonds
- ▶ **1994 Series B:** \$2,855,000; student housing facility
- ▶ **1994 Series C:** \$5,270,000; student housing facility
- ▶ **1997 Series C:** \$12,910,000; student housing facility, telephone system, refunding of 1985 Series A and 1987 Series C bonds
- ▶ **1998 Series D:** \$8,815,000; telecommunications/equipment acquisition, refunding of 1994 Series B and 1994 Series C bonds

### MONTCLAIR STATE UNIVERSITY

- ▶ **Series 1972 B:** \$5,415,000; student union
- ▶ **Series 1974 D:** \$6,425,000; dormitory and dining hall
- ▶ **Series 1977 A:** \$1,720,000; student apartments
- ▶ **Series 1977 B:** \$988,000; student apartments





## NJEFA HISTORICAL FINANCINGS

(As of December 31, 2015)

- ▶ **Series 1982 B:** \$15,980,000; dormitory, cafeteria
- ▶ **Series 1982 C:** \$8,245,000; student center annex and playfields
- ▶ **Series 1983 A:** \$20,720,000; refunding of Series 1982 B bonds
- ▶ **Series 1983 B:** \$10,720,000; partial refunding of Series 1982 C bonds
- ▶ **Series 1986 H:** \$21,690,000; refunding of Series 1983 A bonds
- ▶ **Series 1986 I:** \$11,010,000; partial refunding of Series 1983 B bonds
- ▶ **Series 1991 E:** \$10,260,000; academic building
- ▶ **Series 1995 F:** \$4,780,000; dormitory and renovations
- ▶ **Series 1996 C:** \$18,845,000; refunding of Series 1986 H bonds
- ▶ **Series 1996 D:** \$9,575,000; refunding of Series 1986 I bonds
- ▶ **Series 1997 D:** \$10,960,000; academic building
- ▶ **Series 1997 E:** \$9,965,000; refunding of Series 1991 E bonds
- ▶ **Series 2001 F:** \$18,695,000; parking facility
- ▶ **Series 2002 F:** \$78,500,000; student housing facility and recreational complex
- ▶ **Series 2003 E:** \$23,425,000; Performing Arts Theater and equipment
- ▶ **Series 2003 L:** \$94,540,000; academic building and refunding of Series 1995 F bonds
- ▶ **2005 Conversion:** \$101,925,000; conversion of Series 2002 F and Series 2003 E auction rate bonds to fixed rate
- ▶ **Series 2006 A:** \$98,090,000; student recreation center, parking structure, renovations to Chapin, Finley and Mallory Halls and Panzer Gymnasium
- ▶ **Series 2006 B:** \$9,970,000; refunding of Series 1996 C and Series 1996 D bonds
- ▶ **Series 2006 J:** \$154,110,000; refunding of Series 1997 D and Series 2001 F bonds and partial refunding of Series 2002 F, Series 2003 E and Series 2003 L bonds
- ▶ **Series 2007 A:** \$6,150,000; refunding of Series 1997 E bonds
- ▶ **Series 2008 J:** \$27,545,000; student housing facility
- ▶ **Series 2014 A:** \$189,365,000; refunding of Series 2003 L bonds and partial refunding of the Series 2002 F, Series 2003 E and Series 2006 A bonds, School of Business, renovate and equip facilities for School of Communications and Media, art and design programs and filmmaking programs and to upgrade wired and wireless electronic assets
- ▶ **Series 2015 D:** \$73,770,000; refunding of Series 2003 E and Series 2006 A bonds



### NEW JERSEY CITY UNIVERSITY

- ▶ **Series 1971 B:** \$280,000; student apartments
- ▶ **Series 1975 A:** \$7,275,000; student center and parking facility
- ▶ **Series 1977 C:** \$8,570,000; refunding of Series 1975 A bonds
- ▶ **Series 1987 A:** \$2,475,000; dormitory
- ▶ **Series 1992 D:** \$15,350,000; athletic/recreation center and academic building
- ▶ **Series 1993 H:** \$2,310,000; administration building, parking facility, tennis courts
- ▶ **Series 1995 A:** \$2,315,000; property acquisition
- ▶ **Series 1995 C:** \$2,175,000; refunding of Series 1987 A bonds
- ▶ **Series 1998 E:** \$6,945,000; library and recreation center renovations
- ▶ **Series 1999 B:** \$17,795,000; refunding of Series 1992 D and Series 1995 A bonds
- ▶ **Series 2002 A:** \$15,115,000; fine arts building, student union renovations, campus card technology, parking improvements, fire protection upgrades
- ▶ **Series 2003 A:** \$47,850,000; Arts and Sciences Tower, Charter School conversion, parking improvements, fire safety installation, equipment acquisition, student union renovations, ITS Department renovations, refunding of Series 1993 H bonds
- ▶ **Series 2003 B:** \$2,300,000; renovations to Business Incubator facility
- ▶ **Series 2005 A:** \$21,575,000; student union renovations, pedestrian mall, cogeneration plant, technology infrastructure
- ▶ **Series 2006 C:** \$5,950,000; partial refunding of Series 1999 B bonds and refinancing of a bank loan
- ▶ **Series 2007 F:** \$17,910,000; refunding of Series 1998 E bonds and partial refunding of Series 1999 B and Series 2002 A bonds
- ▶ **Series 2008 E:** \$68,445,000; debt restructuring

- ▶ **Series 2008 F:** \$6,175,000; debt restructuring

- ▶ **Series 2010 F (Tax-Exempt) and Series 2010 G (BABs):** \$42,375,000; refunding of Series 1999 B bonds and various capital improvements
- ▶ **Series 2015 A:** \$35,340,000; refunding of the Series 2002 A bonds and partial refunding of the Series 2008 E bonds, renovation and construction of the Science Building, School of Business, Stegman Boulevard and HVAC improvements

### NEW JERSEY INSTITUTE OF TECHNOLOGY

- ▶ **Series 1978 A:** \$700,000; dormitory
- ▶ **Series 1982 A:** \$3,520,000; engineering building
- ▶ **Series 1982 F:** \$6,235,000; dormitory
- ▶ **Series 1986 A:** \$26,775,000; academic building
- ▶ **Series 1986 B:** \$6,815,000; refunding of Series 1982 F bonds
- ▶ **Series 1989 A:** \$20,925,000; dormitory and gymnasium addition
- ▶ **Series 1991 D:** \$14,575,000; parking facility and student support facility
- ▶ **Series 1994 A:** \$56,460,000; refunding of Series 1986 A, Series 1986 B, Series 1989 A, and Series 1991 D bonds
- ▶ **Series 1995 E:** \$33,230,000; residence hall and academic building renovations
- ▶ **Series 2001 G:** \$62,335,000; residence hall, renovations and additions to Campus Center
- ▶ **Series 2001 H:** \$12,570,000 (federally taxable); Enterprise Development Center
- ▶ **Series 2004 B:** \$73,530,000; refunding of Series 1994 A and Series 1995 E bonds
- ▶ **Series 2010 H (Tax-Exempt) and Series 2010 I (BABs):** \$71,415,000; refunding of Series 2001 G bonds the acquisition and renovation of the former Central High School

## NJEFA HISTORICAL FINANCINGS

(As of December 31, 2015)

### OCEAN COUNTY COLLEGE

- ▶ **Series 1980 A:** \$1,680,000; computer acquisition

### PASSAIC COUNTY COMMUNITY COLLEGE

- ▶ **Series 1999 F:** \$2,015,000; acquisition and renovation
- ▶ **Series 2010 C:** \$13,635,000; academic building

### PRINCETON THEOLOGICAL SEMINARY

- ▶ **1985 Series E:** \$8,000,000; academic building
- ▶ **1992 Series C:** \$20,500,000; library addition, renovations to campus center and dormitories, refunding of 1985 Series E bonds
- ▶ **1996 Series B:** \$16,210,000; residence hall, renovations, faculty and administrative housing, land acquisition
- ▶ **1997 Series A:** \$22,485,000; refunding of 1992 Series C bonds
- ▶ **2002 Series G:** \$26,125,000; parking garage and refunding of 1996 Series B bonds
- ▶ **2009 Series B:** \$14,435,000; refunding of 1997 Series A bonds
- ▶ **2010 Series A:** \$68,785,000; student housing and library renovation

### PRINCETON UNIVERSITY

- ▶ **Bond Anticipation Note Issue H (1980):** \$5,000,000; dining hall and social facilities
- ▶ **1982 Series, Project A:** \$16,625,000; rehabilitation and repairs
- ▶ **1984 Series, Project B:** \$52,885,000; rehabilitation and repairs
- ▶ **1985 Series, Project C:** \$32,100,000; rehabilitation and repairs

- ▶ **1987 Series A:** \$28,785,000; rehabilitation and repairs, and a refunding of 1982 Series, Project A
- ▶ **1987 Series B:** \$22,285,000; rehabilitation and repairs
- ▶ **1988 Series A:** \$21,885,000; rehabilitation and repairs
- ▶ **1989 Series A:** \$15,400,000; rehabilitation and repairs
- ▶ **1990 Series A:** \$13,370,000; rehabilitation and repairs
- ▶ **1991 Series A:** \$15,185,000; rehabilitation and repairs
- ▶ **1992 Series F:** \$17,330,000; rehabilitation and repairs
- ▶ **1993 Series B:** \$17,475,000; rehabilitation and repairs
- ▶ **1994 Series A:** \$46,060,000; rehabilitation and repairs
- ▶ **1995 Series C:** \$28,865,000; rehabilitation and repairs
- ▶ **1996 Series C:** \$24,530,000; rehabilitation and repairs
- ▶ **1997 Series E:** \$22,150,000; rehabilitation and repairs
- ▶ **Commercial Paper Notes:** Not to exceed \$120,000,000; stadium and renovations and repairs
- ▶ **1998 Series E:** \$19,010,000; refunding a portion of 1994 Series A bonds
- ▶ **1998 Series F:** \$40,000,000; rehabilitation and repairs
- ▶ **1999 Series A:** \$45,500,000; refunding of Commercial Paper Notes
- ▶ **1999 Series B:** \$50,000,000; major maintenance
- ▶ **2000 Series E:** \$50,000,000; renovations/capital improvements, addition to Princeton Press

- ▶ **2000 Series H:** \$100,000,000; renovations and refunding a portion of Commercial Paper Notes
- ▶ **2001 Series B:** \$100,000,000; renovations and capital improvements
- ▶ **2002 Series B:** \$100,000,000; renovations, refunding a portion of Commercial Paper Notes
- ▶ **2003 Series E:** \$112,510,000; refunding a portion of Commercial Paper Notes
- ▶ **2003 Series F:** \$75,000,000; various new construction and renovations
- ▶ **2003 Series D:** \$114,495,000; refunding of 1994 Series A, 1995 Series C, 1996 Series C, 1997 Series E, 1998 Series F, 1999 Series B, 2000 Series E, 2000 Series H bonds
- ▶ **2004 Series D:** \$175,000,000; dormitory, residential college, student apartments, other renovations and improvements, and refunding a portion of Commercial Paper Notes
- ▶ **2005 Series A:** \$139,590,000; refunding of 1995 Series C, 1998 Series E, 1998 Series F, 1999 Series A, 1999 Series B, 2000 Series E, 2000 Series H, 2003 Series E and 2004 Series D bonds
- ▶ **2005 Series B:** \$114,645,000; various new construction and renovations
- ▶ **2006 Series D:** \$74,290,000; various new construction and renovations, capital equipment
- ▶ **2006 Series E:** \$93,285,000; partial refunding of 1999 Series A, 2000 Series H, 2003 Series E, 2004 Series D and 2005 Series B bonds
- ▶ **2007 Series E:** \$325,000,000; various new construction and renovations, capital equipment and refunding of a portion of Commercial Paper Notes
- ▶ **2007 Series F:** \$67,620,000; partial refunding of 1999 Series A, 2003 Series E, 2004 Series D, 2005 Series A and 2005 Series B bonds
- ▶ **2008 Series J:** \$250,000,000; various new construction and renovations, capital equipment
- ▶ **2008 Series K:** \$208,805,000; refunding of 2001 Series B, 2002 Series B and 2003 Series F bonds
- ▶ **2010 Series B:** \$250,000,000; various acquisition, new construction and renovations
- ▶ **2011 Series B:** \$250,000,000; various acquisition, new construction and renovations
- ▶ **2014 Series A:** \$200,000,000; various acquisition, new construction and renovations
- ▶ **2015 Series A:** \$156,790,000; partial refunding of 2005 Series A and 2005 Series B bonds
- ▶ **2015 Series D:** \$150,000,000; acquisition, construction, renovation and installation of capital assets





## NJEFA HISTORICAL FINANCINGS

(As of December 31, 2015)

### RABBINICAL COLLEGE OF AMERICA

- ▶ **1985 Series D:** \$1,883,000; student and faculty housing

### RAMAPO COLLEGE OF NEW JERSEY

- ▶ **Series 1973 A:** \$1,760,000; student apartments
- ▶ **Series 1973 B:** \$1,310,000; campus life facility
- ▶ **Series 1976 C:** \$2,525,000; student apartments and expanded parking
- ▶ **Series 1978 B:** \$100,000; student housing facility
- ▶ **Series 1979 C:** \$1,325,000; campus life annex
- ▶ **Series 1984 A:** \$7,295,000; dormitory
- ▶ **Series 1986 F:** \$8,445,000; refunding of Series 1984 A bonds
- ▶ **Series 1988 B:** \$8,975,000; dormitory
- ▶ **Series 1988 C:** \$2,865,000; campus life addition
- ▶ **Series 1990 A:** \$2,270,000; dormitory renovations
- ▶ **Series 1993 D:** \$3,120,000; refunding of Series 1988 C bonds
- ▶ **Series 1993 E:** \$17,870,000; dormitories
- ▶ **Series 1997 A:** \$7,330,000; visual and performing arts center, refunding of Series 1976 C bonds
- ▶ **Direct Loan Program (1997):** \$295,910; equipment acquisition
- ▶ **Direct Loan Program (1998):** \$600,000; equipment acquisition
- ▶ **Series 1998 G:** \$16,845,000; student housing facility and pavilion, refunding of Series 1990 A bonds
- ▶ **Series 1998 H:** \$2,000,000; campus life renovations and refunding of Series 1979 C bonds
- ▶ **Series 1998 I:** \$955,000; technology infrastructure
- ▶ **Series 1999 E:** \$19,900,000; residence hall and equipment acquisition
- ▶ **2000 Tax-Exempt Lease:** \$1,695,300; computer equipment acquisition
- ▶ **Series 2001 D:** \$40,480,000; student residence and telecommunications repairs
- ▶ **Series 2001 E:** \$2,535,000; sustainability center and instructional equipment
- ▶ **Series 2002 H:** \$28,655,000; Phase VII and Phase VIII housing
- ▶ **Series 2002 I:** \$2,145,000; student union alterations, rehabilitation, renovations
- ▶ **Series 2002 J:** \$29,620,000; athletic building addition, Havermeyer House acquisition and renovation



- ▶ **Series 2003 F:** \$1,820,000; refunding of Series 1993 D bonds
- ▶ **Series 2003 G:** \$9,300,000; refunding of Series 1993 E bonds
- ▶ **Series 2003 H:** \$18,930,000; refunding of Series 1999 E bonds
- ▶ **Series 2004 E:** \$53,980,000; student residence hall, parking garage, and other roadway and campus improvements
- ▶ **Series 2006 D:** \$49,085,000; academic building, completion of Phase VII housing, Phase IX housing and parking garage, Sustainability Education Center, renovations
- ▶ **Series 2006 I:** \$106,820,000; partial refunding of Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J, Series 2004 E and Series 2006 D bonds
- ▶ **Series 2011 A:** \$19,090,000; partial refunding of Series 1998 G, Series 1998 H, Series 2001 D, Series 2002 H, Series 2002 I, Series 2002 J bonds and renovations to the student center
- ▶ **Series 2012 B:** \$80,670,000; addition and renovation to G-Wing Building, exterior renovations to Phase II College Park Apartments and refunding of Series 1998 G, Series 2002 H, Series 2002 I and Series 2002 J bonds
- ▶ **Series 2015 B:** \$45,180,000; refunding of Series 2006 D bonds and renovations to the Robert A. Scott Student Center and the College Park Apartments

### STOCKTON UNIVERSITY

- ▶ **Series 1973 C:** \$1,780,000; College Center
- ▶ **Series 1973 D:** \$5,700,000; student apartments
- ▶ **Series 1980 B:** \$9,790,000; dormitories
- ▶ **Series 1981 D:** \$3,860,000; College Center Annex
- ▶ **Series 1985 A:** \$10,980,000; refunding of Series 1980 B bonds
- ▶ **Series 1985 C:** \$4,370,000; refunding of Series 1981 D bonds

- ▶ **Series 1985 F:** \$7,810,000; dormitories and parking expansion
- ▶ **Series 1987 B:** \$1,000,000; convenience center
- ▶ **Series 1988 A:** \$3,294,000; student housing renovations
- ▶ **Series 1992 B:** \$10,600,000; refunding of Series 1985 A bonds
- ▶ **Series 1992 C:** \$7,330,000; refunding of Series 1985 F bonds
- ▶ **Series 1993 F:** \$6,690,000; library addition and arts and sciences building
- ▶ **Series 1996 B:** \$1,680,000; refunding of Series 1985 C bonds
- ▶ **Series 1996 F:** \$19,280,000; recreation center
- ▶ **Series 1998 C:** \$13,110,000; student housing facility and commons building
- ▶ **Series 2002 B:** \$8,340,000; refunding of Series 1992 B and Series 1992 C bonds
- ▶ **Series 2005 C:** \$31,150,000; F-Wing and J-Wing academic building renovations, student housing renovations, office building acquisition and renovation, electrical power improvements, refunding of Series 1993 F bonds
- ▶ **Series 2005 F:** \$28,180,000; refunding of Series 1996 F and Series 1998 C bonds
- ▶ **Series 2006 F:** \$50,365,000; student housing, parking, energy conservation projects, land acquisition, Holocaust Resource Center and Alton Auditorium renovations, electrical upgrades
- ▶ **Series 2007 G:** \$40,250,000; student housing, various safety and infrastructure improvements
- ▶ **Series 2008 A:** \$136,910,000; Campus Center, College Walk renovations, site and roadway improvements, refunding of Series 2005 C bonds
- ▶ **Series 2015 E:** \$18,830,826; refunding of Series 2005 F bonds

## NJEFA HISTORICAL FINANCINGS

(As of December 31, 2015)

### RIDER UNIVERSITY

- ▶ **1971 Series A:** \$3,700,000; Student Union
- ▶ **1987 Series B:** \$21,400,000; administration building
- ▶ **1992 Series D:** \$31,735,000; academic buildings and refunding of 1987 Series B bonds
- ▶ **1995 Series B:** \$4,819,851.19; equipment acquisition
- ▶ **2002 Series A:** \$27,560,000; refunding of 1992 Series D bonds
- ▶ **2004 Series A:** \$14,735,000; student residence hall and recreation center
- ▶ **2007 Series C:** \$22,000,000; student residence facility, various renovation, construction and infrastructure improvements
- ▶ **2012 Series A:** \$52,020,000; capital improvements to improve energy efficiency and refunding of 2002 Series A, 2004 Series A and 2007 Series C bonds

### ROWAN UNIVERSITY

- ▶ **Series 1971 A:** \$1,205,000; student apartments
- ▶ **Series 1974 E:** \$6,080,000; student union
- ▶ **Series 1975 B:** \$580,000; Winans Dining Hall
- ▶ **Series 1976 B:** \$2,555,000; student apartments
- ▶ **Series 1979 A:** \$1,710,000; student housing facility
- ▶ **Series 1982 D:** \$1,760,000; computer facility acquisition
- ▶ **Series 1983 C:** \$10,365,000; student housing facility
- ▶ **Series 1983 D:** \$3,500,000; student housing facility
- ▶ **Series 1983 G:** \$3,385,000; student union renovations
- ▶ **Series 1985 E:** \$1,545,000; refunding of Series 1982 D bonds
- ▶ **Series 1986 C:** \$11,940,000; refunding of Series 1983 C bonds
- ▶ **Series 1986 E:** \$3,280,000; refunding of Series 1983 G bonds
- ▶ **Series 1991 A:** \$9,000,000; student recreation center
- ▶ **Series 1993 A:** \$9,600,000; new library facility
- ▶ **Series 1993 B:** \$1,765,000; refunding of Series 1976 B bonds
- ▶ **Series 1993 C:** \$10,955,000; refunding of Series 1986 C bonds
- ▶ **Series 1994 C:** \$6,145,000; cogeneration plant and equipment acquisition
- ▶ **Series 1996 E:** \$40,785,000; School of Engineering and renovations

- ▶ **Series 1997 B:** \$6,770,000; engineering building expansion and renovations
- ▶ **Series 1997 C:** \$9,035,000; refunding of Series 1991 A bonds
- ▶ **Direct Loan Program (1999):** \$3,000,000; equipment acquisition
- ▶ **Series 2000 B:** \$51,620,000; science academic building
- ▶ **Series 2001 B:** \$8,790,000; student center renovations
- ▶ **Series 2001 C:** \$60,930,000; land acquisition, refunding of Series 1979 A, Series 1993 A, Series 1994 C, Series 1996 E bonds
- ▶ **Series 2002 K:** \$14,920,000; various renovations, land acquisition, sub-station and boilers
- ▶ **Series 2003 I:** \$64,910,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- ▶ **Series 2003 J:** \$4,555,000; refunding of Series 1993 B and Series 1993 C bonds
- ▶ **Series 2003 K:** \$14,700,000; land and computer acquisition, education building, apartment complex, chiller plant, Triad Apartment and Academy Street School renovations
- ▶ **Series 2004 C:** \$61,275,000; academic building, townhouse complex, cogeneration plant, chiller, student center renovations, and other improvements
- ▶ **Series 2005 D:** \$51,840,000; refunding of Series 1997 B bonds and partial refunding of Series 2000 B bonds
- ▶ **Series 2006 G:** \$69,405,000; various renovation projects and partial refunding of Series 2002 K and Series 2003 I bonds
- ▶ **Series 2006 H:** \$20,000,000; apartment complex, academic building, property acquisition, various renovation projects

- ▶ **Series 2007 B:** \$121,355,000; refunding of Series 1997 C bonds and a partial refunding of Series 2001 B, Series 2001 C, Series 2002 K, Series 2003 I and Series 2004 C bonds
- ▶ **Series 2008 B:** \$35,205,000; debt restructuring
- ▶ **Series 2011 C:** \$30,045,000; refunding of Series 2001 C bonds

### RUTGERS, THE STATE UNIVERSITY

- ▶ **Series 1974 A:** \$6,725,000; student apartments

### SAINT PETER'S UNIVERSITY

- ▶ **1975 Series B:** \$6,000,000; Recreational Life Center
- ▶ **1977 Series A:** \$7,290,000; refunding of 1975 Series B bonds
- ▶ **1992 Series B:** \$11,215,000; student housing facility
- ▶ **1998 Series B:** \$36,815,000; student housing facility, refunding of 1977 Series A and 1992 Series B bonds
- ▶ **1999 Tax-Exempt Lease:** \$663,000; equipment acquisition
- ▶ **2007 Series G:** \$36,053,465; partial refunding of 1998 Series B bonds and bank loans
- ▶ **2007 Series I:** \$3,848,461; taxable partial refunding of 1998 Series B bonds
- ▶ **2008 Series H:** \$5,000,000; capital improvements
- ▶ **2008:** \$3,728,462; conversion of 2007 Series I bonds from taxable to tax-exempt bonds

### SETON HALL UNIVERSITY

- ▶ **1976 Series A:** \$4,550,000; Law Center
- ▶ **1985 Series, Project A:** \$31,985,000; dormitory and recreation center







## NJEFA HISTORICAL FINANCINGS

(As of December 31, 2015)

- ▶ **1988 Series, Project B:** \$23,000,000; dormitory
- ▶ **1989 Series, Project C:** \$53,535,000; Law School and parking garage
- ▶ **1991 Refunding Series A:** \$33,965,000; refunding of 1985 Series, Project A bonds
- ▶ **1991 Refunding Series B:** \$21,785,000; refunding of 1988 Series, Project B bonds
- ▶ **1991 Series, Project D:** \$28,970,000; library
- ▶ **1996 Series, Project E:** \$20,800,000; refunding of 1989 Series, Project C bonds
- ▶ **1998 Series, Project F:** \$7,620,000; refunding of 1991 Series, Project D bonds
- ▶ **1999 Series:** \$50,450,000; refunding of 1989 Series, Project C and 1991 Series, Project D bonds
- ▶ **2001 Refunding Series A:** \$22,840,000; refunding of 1991 Series A bonds
- ▶ **2001 Refunding Series B:** \$11,600,000; refunding of 1991 Refunding Series B bonds
- ▶ **2001 Series, Project G:** \$8,740,000; parking facility, additions, dormitory fire suppression project
- ▶ **2005 Series C:** \$57,750,000; McNulty Hall renovations for new Science and Technology Center, property acquisition for student housing, electrical substation, baseball/soccer field improvements
- ▶ **2006 Series A:** \$20,750,000; refunding of 1996 Series, Project E bonds
- ▶ **2008 Series D:** \$49,760,000; partial refunding of 2005 Series C bonds and refunding of 2006 Series A bonds
- ▶ **2008 Series E:** \$24,340,000; refunding of 2005 Series C bonds
- ▶ **2009 Tax-Exempt Lease:** \$3,371,289; acquisition of laptops

- ▶ **2009 Series C:** \$7,955,000; refunding of 1998 Series, Project F bonds
- ▶ **2011 Series A:** \$35,470,000; refunding of 1999 Refunding Series, 2001 Series A, 2001 Series B and 2001 Series G bonds
- ▶ **2013 Series D:** \$41,910,000; expanding of Aquinas Hall and existing parking garage, capital improvements and renovations to buildings and facilities, land acquisition
- ▶ **2015 Series C:** \$22,205,000; refunding of 2008 Series E bonds

### STEVENS INSTITUTE OF TECHNOLOGY

- ▶ **1983 Series A (Collateralized):** \$5,350,000; dormitory
- ▶ **1992 Series A:** \$18,995,000; athletic/recreation center, refunding of 1983 Series A bonds
- ▶ **1998 Series I:** \$17,000,000; renovations and maintenance, refunding of a portion of 1992 Series A bonds
- ▶ **2002 Series C:** \$59,585,000; Center for Technology Management, improvements to athletic fields
- ▶ **2004 Series B:** \$13,265,000; conversion of 6 brownstones to student residence halls
- ▶ **2007 Series A:** \$71,060,000; refunding of 2002 Series C and 2004 Series B bonds and partial refunding of 1998 Series I bonds

### THE COLLEGE OF NEW JERSEY

- ▶ **Series 1972 A:** \$9,270,000; dormitory and dining hall
- ▶ **Series 1976 D:** \$5,580,000 and **Series 1976 E:** \$1,086,000; student center
- ▶ **Series 1979 B:** \$2,300,000; athletic and recreation center
- ▶ **Series 1983 E:** \$2,810,000; sports fields
- ▶ **Series 1983 F:** \$9,000,000; dormitory
- ▶ **Series 1984 B:** \$9,110,000; gymnasium renovations

- ▶ **Series 1986 D:** \$10,050,000; refunding of Series 1983 F bonds
- ▶ **Series 1986 G:** \$10,400,000; refunding of Series 1984 B bonds
- ▶ **Series 1989 C:** \$34,680,000; student residence
- ▶ **Series 1992 A:** \$9,955,000; cogeneration plant
- ▶ **Series 1992 E:** \$56,160,000; refunding of Series 1986 D, Series 1986 G, and Series 1989 C bonds
- ▶ **Series 1994 B:** \$24,890,000; dormitories and parking garage
- ▶ **Series 1996 A:** \$75,185,000; academic building, nursing building, student residence, renovations
- ▶ **Series 1999 A:** \$146,455,000; School of Business, Social Sciences Building, dormitory additions, refunding of Series 1994 B and Series 1996 A bonds
- ▶ **Series 2002 C:** \$53,155,000; refunding of Series 1992 A and Series 1992 E bonds
- ▶ **Series 2002 D:** \$138,550,000; library, parking garages/decks, apartments, various renovations and additions
- ▶ **Series 2008 D:** \$287,790,000; debt restructuring
- ▶ **Series 2010 A (Tax-Exempt) and Series 2010 B (BABs):** \$44,500,000; academic building
- ▶ **Series 2012 A:** \$26,255,000; refunding of Series 2002 C bonds
- ▶ **Series 2013 A:** \$24,950,000; new STEM building, renovating and equipping existing academic buildings
- ▶ **Series 2015 G:** \$114,525,000; partial refunding of Series 2008 D

### THOMAS EDISON STATE UNIVERSITY

- ▶ **Direct Loan Program (1998):** \$1,300,000; equipment purchase
- ▶ **2005 Tax-Exempt Lease:** \$1,800,000; acquisition of various equipment, furniture and technology infrastructure
- ▶ **2007 Tax-Exempt Lease:** \$2,700,000; renovations and equipment acquisition
- ▶ **2010 Tax-Exempt Lease:** \$700,000; equipment acquisition and installation
- ▶ **2011 Tax-Exempt Lease:** \$948,000; replacement of shelving in State Library
- ▶ **Series 2011 D:** \$8,000,000; renovations to Kuser Mansion
- ▶ **Series 2014 B:** \$7,000,000; construct 35,000 sq ft nursing education center and associated parking

## NJEFA HISTORICAL FINANCINGS

(As of December 31, 2015)

### UNION COUNTY COLLEGE

- ▶ **1973 Series A:** \$3,635,000; library/classroom building
- ▶ **Series 1989 B:** \$6,660,000; commons building
- ▶ **Series 1991 C:** \$3,945,000; computer laboratories

### UNIVERSITY OF MEDICINE AND DENTISTRY OF NEW JERSEY

- ▶ **Series 1995 B:** \$143,645,000; academic building
- ▶ **Series 1999 C:** \$15,720,000; building acquisition
- ▶ **Series 2009 B:** \$258,075,000; refunding of Series 1995 B and Series 1999 C and other outstanding debt

### THE WILLIAM PATERSON UNIVERSITY OF NEW JERSEY

- ▶ **Series 1974 C:** \$4,025,000; student apartments
- ▶ **Series 1976 A:** \$5,685,000; student center
- ▶ **Series 1981 A:** \$12,405,000 and **Series 1981 B:** \$5,000,000; student residence
- ▶ **Series 1982 E:** \$2,200,000; Student Center Annex
- ▶ **Series 1985 B:** \$13,700,000; refunding of Series 1981 A bonds
- ▶ **Series 1991 F:** \$21,605,000; dormitory; refunding of Series 1985 B bonds
- ▶ **Series 1998 D:** \$6,575,000; partial refunding of Series 1991 F bonds
- ▶ **Series 1999 D:** \$12,785,000; dormitory
- ▶ **Series 2000 A:** \$26,425,000; land acquisition and academic building conversion
- ▶ **Series 2002 E:** \$42,125,000; refunding of Series 1991 F bonds, student center renovations and addition
- ▶ **Series 2004 A:** \$30,035,000; two dormitories and roadway construction and improvements
- ▶ **Series 2005 E:** \$42,295,000; partial refunding of Series 1999 D, Series 2000 A and Series 2002 E bonds
- ▶ **Series 2008 C:** \$88,670,000; addition to Science Hall, refunding of Series 1998 D bonds
- ▶ **Series 2012 C and Series 2012 D:** \$51,105,000; construction of a parking garage and related site renovations and refunding of Series 2002 E and a partial refunding of Series 2004 A bonds
- ▶ **Series 2015 C:** \$45,695,000; refunding of Series 2005 E bonds and renovation, acquisition, installation and construction of Hunziker Hall and Hunziker Wing Buildings

### SUMMARY OF STATE-BACKED TRANSACTIONS:

#### HIGHER EDUCATION EQUIPMENT LEASING FUND

- ▶ **Higher Education Equipment Leasing Fund, Series 1994 A:** \$100,000,000
- ▶ **Higher Education Equipment Leasing Fund, Series 2001 A:** \$87,385,000
- ▶ **Higher Education Equipment Leasing Fund, Series 2003 A:** \$12,620,000
- ▶ **Higher Education Equipment Leasing Fund, Series 2014 A:** \$82,235,000
- ▶ **Higher Education Equipment Leasing Fund, Series 2014 B:** \$7,105,000

#### HIGHER EDUCATION FACILITIES TRUST FUND

- ▶ **Higher Education Facilities Trust Fund, Series 1995 A:** \$220,000,000
- ▶ **Higher Education Facilities Trust Fund, Series 2005 A:** \$90,980,000; refunding of Series 1995 A bonds
- ▶ **Higher Education Facilities Trust Fund, Series 2014:** \$199,855,000

#### HIGHER EDUCATION TECHNOLOGY INFRASTRUCTURE FUND

- ▶ **Higher Education Technology Infrastructure Fund, Series 1998 A:** \$55,000,000
- ▶ **Higher Education Technology Infrastructure Fund, Series 2014:** \$38,110,000

#### COUNTY COLLEGE CAPITAL PROJECTS FUND

- ▶ **County College Capital Projects Fund, Series 1999 A:** \$19,295,000

#### HIGHER EDUCATION CAPITAL IMPROVEMENT FUND

- ▶ **Higher Education Capital Improvement Fund, Series 2000 A:** \$132,800,000

- ▶ **Higher Education Capital Improvement Fund, Series 2000 B:** \$145,295,000
- ▶ **Higher Education Capital Improvement Fund, Series 2002 A:** \$194,590,000
- ▶ **Higher Education Capital Improvement Fund, Series 2004 A:** \$76,725,000
- ▶ **Higher Education Capital Improvement Fund, Series 2005 A:** \$169,790,000; partial refunding of Series 2000 A, Series 2000 B and Series 2002 A bonds
- ▶ **Higher Education Capital Improvement Fund, Series 2006 A:** \$155,460,000; partial refunding of Series 2000 A, Series 2000 B, Series 2002 A and Series 2004 A bonds
- ▶ **Higher Education Capital Improvement Fund, Series 2014 A:** \$164,245,000
- ▶ **Higher Education Capital Improvement Fund, Series 2014 B:** \$14,345,000
- ▶ **Higher Education Capital Improvement Fund, Series 2014 C:** \$21,230,000; partial refunding of Series 2004 A bonds
- ▶ **Higher Education Capital Improvement Fund, Series 2014 D:** \$3,490,000; partial refunding of Series 2004 A bonds

#### DORMITORY SAFETY TRUST FUND

- ▶ **Dormitory Safety Trust Fund, Series 2001 A:** \$67,970,000
- ▶ **Dormitory Safety Trust Fund, Series 2001 B:** \$5,800,000 (federally taxable)
- ▶ **Dormitory Safety Trust Fund, Series 2003 A:** \$5,440,000

#### PUBLIC LIBRARY GRANT PROGRAM

- ▶ **Public Library Grant Program, Series 2002 A:** \$45,000,000

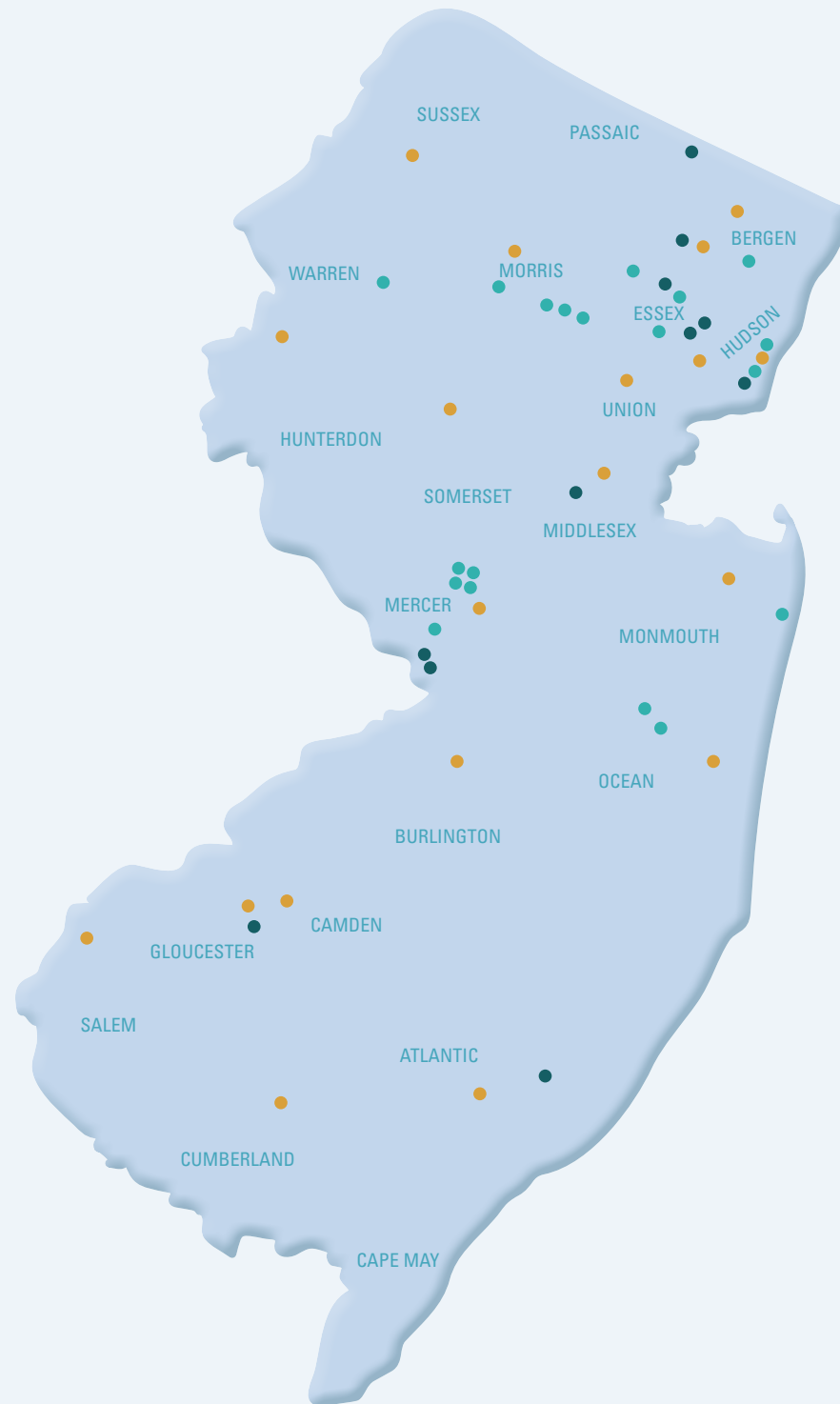
#### OTHER

- ▶ **Floating Rate Weekly Demand Equipment & Capital Improvement Revenue Bonds, 1985 Series A:** \$50,000,000





# Proudly Serving New Jersey's Higher Education Community



- **Public Research Universities**
  - New Jersey Institute of Technology
  - Rutgers, The State University
  - Rowan University
- **County Colleges**
  - Atlantic Cape Community College
  - Bergen Community College
  - Brookdale Community College
  - Rowan College at Burlington County
  - Camden County College
  - Cumberland County College
  - Essex County College
  - Rowan College at Gloucester County
  - Hudson County Community College
  - Mercer County Community College
  - Middlesex County College
  - County College of Morris
  - Ocean County College
  - Passaic County Community College
  - Raritan Valley Community College
  - Salem Community College
  - Sussex County Community College
  - Union County College
  - Warren County Community College
- **State Colleges and Universities**
  - The College of New Jersey
  - Kean University
  - Montclair State University
  - New Jersey City University
  - Ramapo College of New Jersey
  - Stockton University
  - Thomas Edison State University
  - The William Paterson University of NJ
- **Independent Colleges and Universities**
  - Beth Medrash Govoha
  - Bloomfield College
  - Caldwell University
  - Centenary University
  - College of Saint Elizabeth
  - Drew University
  - Fairleigh Dickinson University
  - Felician University
  - Georgian Court University
  - Institute for Advanced Study
  - Institute for Defense Analyses
  - Monmouth University
  - Princeton University
  - Princeton Theological Seminary
  - Rabbinical College of America
  - Rider University
  - Saint Peter's University
  - Seton Hall University
  - Stevens Institute of Technology

## Financial Statements and Supplemental Financial Information

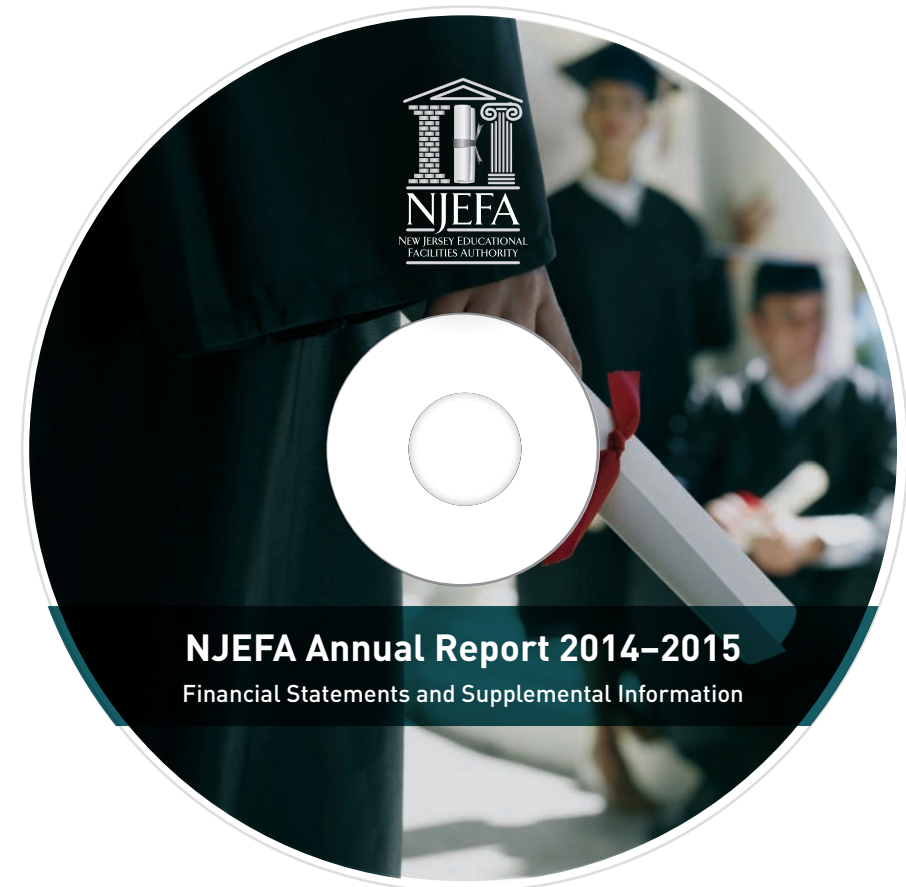
NJEFA is pleased to include and incorporate its audited 2014 and 2015 Financial Statements and Supplemental Financial Information in this 2014–2015 Annual Report on CD-Rom. This format represents our continued commitment to cost-efficient and environmentally responsible business practices.

### Certification Pursuant to Executive Order No. 37

The New Jersey Educational Facilities Authority's 2014–2015 Annual Report also serves as the comprehensive annual report of the Authority's operations and finances in accordance with Executive Order No. 37.

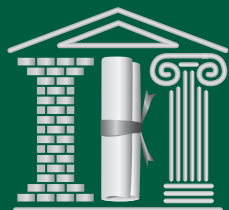
Pursuant to Executive Order No. 37, I, Jeremy A. Spector, certify that during 2014 and 2015, the Authority has, to the best of my knowledge, followed all of the Authority's standards, procedures and internal controls.

**Jeremy A. Spector**  
Executive Director  
November 15, 2016



This Annual Report and the Authority's Financial Statements are available on our website, [www.njefa.com](http://www.njefa.com). Click the CD to see the Financial Statements.





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